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The Dilemma of Fintech Lending and Qris on Micro-Interest Practices in Indonesia's Digital Ecosystem

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Abstract:

Fintech Lending and QRIS are being hawked as financial inclusion but in effect they have now created the new form of micro-interest practices. High annual effective interest rates on digital loans and transaction costs (MDR) for small merchants threatens to ensnare micro-economic actors into a fresh underwater debt trap," says the report, adding that the amount of as much as Rs 500-600 could have transformed a tool of empowerment into a financial noose. A literature review of this kind is library research. Qualitative content and conceptual analyses of the data served as data analytic methods. The study concluded the following: 1). (a) Speeding up financial inclusion: the dual role of fintech lending and QRIS in opening access is that fintech lending and QRIS act as two speeding gears for financial inclusiveness. Fintech lending offers immediate credit access for the unbanked, and QRIS supports digital transactions of MSMEs (UGM 2019; Gany et al. The two form a virtuous cycle: QRIS produces transaction data, which Fintech Lending then uses to determine creditworthiness and allocate capital. 2). What's behind that convenience: When we dig beneath the shiny veneer of paying by app, it becomes abundantly obvious that there is a hefty price tag. Fintech lending Then there's the issue of the low daily interest rates when you convert them to annual ones, which can be very high (30% -100% +). 3). The crux of the matter – democratization of access vs. digital debt trap in micro-interest This is because what is at heart is a contradiction between democratization of access and the nature of debt, that EMI. In fact easy access to credit and small payments can have the ironic effect of keeping users from paying off their loans, as they compound interest more quickly than they can pay them down.

Keywords: Fintech Lending, QRIS, Micro Interest, Indonesian Digital Ecosystem

Introduction

The ethical dilemmata presented by fintech lending and the use of QRIS (Quick Response Code Indonesian Standard) in micro-interest practices in Indonesia's digital ecosystem are nuanced and multi-dimensional the legal, financial inclusion and shari'a aspects to name a few. In this regard we shall explore how financial technology, discourse about interest practices and QRIS phenomenon interrelates with MSMEs. First, the role of the QRIS in promoting cashless transactions is most pertinent to Indonesia. QRIS was established to enable users to easily make non-cash transactions that are also highly interoperable which makes it possible for the users to transact across platforms without any obstruction [1]. And by consolidating standards and regulations in one system, QRIS also provides clearer oversight to regulators as well as transaction security, two qualities crucial for building trust among users and small businesses. Contrastingly, the presence of QRIS can help to enhance access to financial services on MSMEs, while traditional financial poses difficulties in doing so [2].

Fintech lending, Peer to peer (P2P) lending in particular, on the other hand grew exponentially in Indonesia. According to Financial Services Authority (OJK) data, as of January 2022 the P2P lending industry has disbursed Rp13. 78 trillion lending (indicating how significant fintech is in addressing MSME funding requirements in Indonesia) [3]. But this type of funding is rife with ethical issues, especially when it comes to interest. Concerning the practice of interest at micro level, special emphasis is also needed with regard to aspects regarding sustainability and conformity to sharia principles given that Indonesia is a Muslim majority country [4]. Accordingly, in response to more ethical market demands, some business entities may seek sharia-based products that live up to not being a riba (free).

Moreover, the merger of fintech with Islamic economic principles is increasingly gaining importance in this debate. Some MSMEs began to move to sharia-based services because they have a more positive views on Islamic banks which prohibit usury [4]. Based on research, the application of Islamic fintech is expected to be able to minimize the difficulties experienced by MSMEs as well as generate a quality solution that can be more inclusive opportunities for its expansion into larger markets [2].

To that end, regulators and policymakers in indonesia should take a role into existing regulatory regime or policy that could support QPF collaboration with fintech lending other players and play an intermediate for sharia companies (QRIS) to successfully integrate their business model. The right regulations can foster innovation and inclusion, without losing site of such twin pillars as fairness and sustainability in microfinance [3]. Raising industry's and community mindset about the necessary knowledge on the products that they used (both in conventional way and shariah infrasctructure) is also one of the important aspect that will make a synergetic symbiosis for all parties.

The problem, which is a consequence of fintech lending and QRIS interaction to micro interest practice in Indonesia, can´t be solve single dimensionally. Given exponential growth in financial technology, it is important to develop Islamic-based and consumer-protective inclusive finance solutions supported by innovations especially for digital ecosystem owner. ## This research starts with an anomaly in digital finance transformation in Indonesia: The discord between the goal of financial inclusion and the consolidated practice of institutionalized-micro-interest. On the one hand Fintech Lending and QRIS are being canonized as saviours of inclusion by opening up financial access and digital payments for underbanked communities. But this instant gratification, on the other hand, is not free and has its attendant costs, including painful hidden charges, like über high effective interest rates of digital loans and transaction fees (MDR) for small merchants. Here's the trouble–this digital ecosystem, so conceived to cut off usurious lending practices at the knees, has the capacity to produce a kind of handsome new "digital loan sharking," ensnaring micro-economic players in a web of debt from which there is no easy escape.

This study is of high importance, given that the expansion of Fintech Lending and QRIS adopted rate increase on an exponential basis only has began to be understood as it negatively

relates. The noble cause of financial inclusion can however degenerate into digital exploitation of the poorest sections of society and if this conundrum is not quickly recognized and foreseen. There are literally thousands of small businesses and new digital citizens in the ecosystem whose financial sovereignty is being threatened by this. Hence, this study is necessary to be carried out as a fact-based foundation for enacting policies that are more protective and make certain that the principle of fairness will not jeopardize due to digital revolution in addition consumers right protection.

Against these backdrops and sense of priority, the study seeks to crystallize the shape of dilemma brought about by Fintech Lending-QRIS synergy on micro-interest practices. Specifically, this research targets an examination of the dual functions that these two technologies play in extending access and the relevant price and interest rate mechanisms. The goal of the study is to make recommendations for how to optimize disbursement models in response to paradox on Fintech Lending and QRIS, mostly how to maximize learning gains while minimizing digital debt traps and unfair micro-interest.

Methodology

This study, entitled "The Dilemma of Fintech Lending And Qris on Micro-Interest Practices In Indonesia's Digital Ecosystem" is based on library research method. This approach was adopted because the problem of study is mainly conceptual and policy related, requiring an extensive review of existing theories, concepts and empirical work to build strong arguments and analyses. Library study, enables researcher to be able to study the complexity of dilemmas from various theoretical perspectives without being bound by the primary data collection period and limited area, in order that it can provide a complete and deep synthesis of knowledge regarding dynamic phenomena studied [5].

The data sources in this research are authentic and context relevant primary and secondary sources. Primary data were taken from recent textbooks on digital finance, the digital economy and fintech regulation, and research reports issued by official institutions such as Financial Services Authority (OJK), Bank Indonesia (BI) and reputable research institutes. Secondary data were drawn from articles published in nationally and internationally indexed scientific journals, think tank publications, and regulation reviews on fintech lending, QRIS (Qualitative Research Integrated: A Codified Resource), financial inclusion and interest practices. The selection of sources was purposive, the key criterion is relevancy to the issues, publisher credibility and relevant year of publication in general (within 5 years), to make sure that data analysis is based on the latest information and regulation [5].

The method of data collection was a documentary review of all identified sources of information. This entailed systematically and painstakingly copying and recording data and information to be gained from every library material of significance. This approach enabled to obtain plentiful amounts of text without disturbing the subjects in the field. The collection of information is related to the main covers of Fintech Lending, QRIS (Swiftness Response Information Systems) operational procedures, the policies about interest rates and fees authorized by QRIS, the level of financial inclusion activities, social-economic conditions in suppressing micro-interest practices. The notes were then ordered digitally to aid further analysis, as a check that nothing in the data was forgotten and that each item could be traced back to the raw data [6].

The analysis techniques adopted are qualitative content analysis and conceptual analysis. The textual data gathered were subjected to a number of stages of analysis. First, the stage of data reduction, in which the collected information is sifted and selections are made, focusing on those really relevant things about the problem being studied. Next, the stage of data presentation in which organised condensed information is developed into some structures and themes, e.g. "Accelerating Inclusion", "Hidden Cost Structure" and "Dynamics of Dilemmas". Third, the drawing of the conclusion and confirmation phase: At this last phase the researcher develops a robust interpretation of those emerging patterns, makes connections across sources and finally constructs a synthesis to respond to their research questions. Conceptually analysis has been employed to

operationalize definitions and conceptual relationships (for example, the symbiotic relationship between Fintech Lending and QRIS; transformation of "micro-interest" in digital domain) that have inspired or impinged upon QRIS (Ferguson & Frye, 2018; [7].

There are several methods that this qualitative study utilized to examine the quality and findings of the data. First, we establish credibility with careful observation and triangulation of information. Following previous study protocols,36 source triangulation is done by comparing and contrasting the data from one source with those of another (for example, between a book/text) and an OJK report or journal to reveal consensus across sources. Second, reliability is established through an audit trail which requires that the research process be documented in detail throughout every stage of data collection and categorization to analysis so that each step can be traced and justified. Third, confirmability is addressed through maintaining objectivity by preventing interpretation outside of available data and practicing critical reflection to control for researcher bias. Fourth, transferability is obtained through detailed and rich description of the context and study findings such that others can evaluate the degree to which our findings could be applicable in their setting [7]. By adhering strictly to these methods, we can guarantee a library research is still conducted in a way that conforms to stringent academic standards and can be scientifically accountable [6].

Results and Discussion

A. Accelerating Financial Inclusion: The Dual Role of Fintech Lending and QRIS in Opening Access

Studying the literature, it is found that a significant driver of increase in has been the role played by Fintech Lending and QR Indonesian Standard (QRIS) in promoting financial inclusion at an escalated pace in Indonesia. In this sense they are complementary and mutually reinforcing. Fintech lending is being undertaken to address the credit vacuum faced by the Micro Small and Medium Enterprise (MSMEs) and needy public who are out of coverage from banks due to lack of collateral securities in addition to enabling bankable track with banks. Using big data and non-conventional credit scoring algorithms to interpret applicants' digital footprint like e-commerce transaction history, social media behavior – even phone contact lists it facilitates ultra-fast real-time loan approval through a simple mobile device. It is this household finance revolution that effectively democratizes access to working capital, which is the lifeblood of microlending [8].

QRISAs A Financial InfrastructureOn Top Of The Cash And Digital Divide But on one hand, QRIS is a digital payment infrastructure connected the cash economy with digital platform. Consolidating multiple QR codes of various payment system service providers (PJSPs) into a single national standard, the QRIS offers unprecedented efficiencies to merchants, particularly MSMEs. From street vendors, coffee shops to motorcycle taxi drivers no longer need expensive and complicated EDC machine anymore just by displaying single QR Code, one that is capable of receiving non-cash payment from consumer. The ripple effect of QRIS adoption has implications. First, it nudges the formalization of transactions: Every time a payment is made and recorded digitally, you can leave a trail that will help you build up your financial history. Second, with QRIS physical cash trends down, liquidity and security both increase. Third, transaction data shored up by QRIS becomes a new treasure (data asset) where the former can be analyzed to see user behavior—and, more importantly—becomes a source of Fintech Lending in determining business borrowers' credit. So you create a virtuous cycle: QRIS enables transactions and creates data, fintech lending relies on that data to inject capital, which ends up running back through the digital economy over the QRIS. This symbiotic mutualism is the growth engine of digital financial inclusion in Indonesia [8].

Underlining the increasing urgency for fast-tracking financial inclusion in Indonesia - especially via the twin play of fintech lending and QRIS (Quick Response Code Indonesian Standard) to enable wider public access, particularly among underserved segments. This phenomenon can be interpreted in a number of ways from how fintech assists in meeting unmet financial needs and also QRIS as digital payment system that supporting financial inclusion. Fintech lending, particularly in

low financial inclusion countries, has emerged as a solution of hope. Fintech lending to contribute financial inclusion in the developing countries such as Indonesia which is limited access towards formal financial services has been recognized based on research [9]. Fintech platforms lend out money in an more accessible fashion, without the complex and often lengthy checks involved with traditional banks to individuals and small businesses. Searching finds that fintech service users usually perceive using these digital financial instruments as something beneficial for their profitability and savings [10].

The QRIS payment system functions as a vital bridge for customers conducting financial transactions. QRIS make it easier for people without bank accounts to pay digitally and quickly. This mechanism facilitates financial inclusion of people and small businesses with limited access to traditional banking infrastructure. QRIS can also lower transactions costs, and enhance efficiency and transparency in the payments system, which are important for extending financial access in underserved areas [11].

The fintech lending and QRIS are in line with the trend towards a more inclusive digital financial system, particularly for youthful demographics and women entrepreneurs who hold great potential but are sometimes limited by access to finance. Studies have shown that digital financial literacy is necessary for women entrepreneurs to adopt these digital financial services [9], contributing to a more conducive environment for community level economic development.

And finally, the longer-term effect on growth of fintech's penetration in prize markets might be to stimulate overall economic activity. Models simulating the penetration of fintech into banking markets of developing economies suggest that financial inclusion fosters a positive association with long-run GDP growth [11]. This underscores the view that more financial participation leads to higher business creation which in turn can lead to a better economy.

Therefore, fintech lending and QRIS are both key for the financial inclusion in Indonesia. By removing obstacles inhibiting access to the financial system by disenfranchised groups and allowing them more financial inclusion, thanks to digital innovation, the people and businesses in its country will be better able — on every level — to operate within the formal economy, leading towards greater national macroeconomic stability and growth.

B. Behind the Convenience: Exploring the Interest Structure and Costs in the Digital Ecosystem

But underpinning the story of convenience and efficiency, this research found layers of cost in fee and interest structures that can be less than transparent, and onerous to end users. Fintech Lending also offers a Fintech model, however when advertised with what appears to be very low "flat" interest rates: 0.5 % - 1% per day, the end result in terms of EAR is astronomical; i.e. The EAR on these loans potentially range from 30%- >100%. That's the kind of cognitive bias this calculation imposes on people who doesn't understand finances very well: they only see how tiny a single day's interest rate is, but they don't realize that it adds up over the course of a year. There are also extra charges like admin fees, setup charges and extortionate late payment fees on top of the interest. This cost model, while ostensibly supervised by the Financial Services Authority (OJK), is not known in any form at all — neither among first-time borrowers seeking fast money nor among investors offering loans [12].

At the same time, inside the QRIS infrastructure there is a cost that might be small but still has a micro-impact on merchants with small margined business. All transactions will have to bear a QRIS fee (MDR), which is waived for MSMEs under specified limits. This cost is passed on to the merchant, not the buyer. For high frequency traders, this cost could be treated as a cost of doing business. But to micro traders in the traditional markets, or ultra-micro business actors, tens of rupiah will be deducted for every little trade if they make it a very high volume, his income which is deducted cumulatively with each transaction. This fee is a contemporary version of the "micro-interest" paid for such ready access in digital payment systems. In this sense, both Fintech Lending's borrowers and QRIS's merchants are to the economic costs of convenience. This fee is the price for being able to enter into the digital ecosystem – a contribution which is oftentimes hidden in lower wages or high-interest payments [13]. In addition, the calculation of interest and fees is so complex

that where consumers are concerned information exists asymmetry: digital platforms have all the information while users only understand the very top [12].

Beneath the facade of digital ecosystem, there are numerous institutions and expense coming from social relationships to innovation linkages. As actors and services in digital ecosystems, it is important to gain an insight into how these entities function and what the repercussions of their actions are. We want to conclude by reminding ourselves that when a digital ecosystem is growing the intermixing of local policies and interpersonal interactions are very important. An example study how the configuration of countries' policies is reinforced on the level of geographic information might increase functionality of digital ecosystems [14]. This method, based according to the benefit of the doubt (BOD) principle might also offer information useful for policy makers to enhance digital sustainability in regions with high potential, such as Latin America that benefits from interventions and reforms designed to improve ecosystem governance.

Furthermore, it is convenient the analysis of the costs associated with the operation of a digital ecosystem, which are usually associated to how entrepreneurs and consumers interrelate. Social interactions appear to be a particularly important activity in these digital ecosystems: the social interaction not only generates social capital which extends stimulus for entrepreneurship creation, but also contributes to fostering of entrepreneurial innovation capabilities [15]. When entrepreneurs use digital tools to spread knowledge about products and services, in addition to creating markets, they open the door for creation of new and better ways of doing things.

Cost considerations It's important to be aware of the cost structures associated with digital services and systems. For instance, in the domain of healthcare costs, personnel costs was identified as a significant component of overall costs; research has shown that the personnel cost can contribute more than 50% to total healthcare cost instantiation [16]. This finding implies that operational and service costs in a digital environment may be controlled based on a structured manner, such an approach has been applied in the case of human milk banks where cost apportionment was carried out through engagement with stakeholders and experienced hospital managers [17].

Hence, underneath the convenience of digital ecosystems are structural complexities and costs that need to be properly handled for an ecosystem to lead a healthy life. Clearing the underbrush of comprehension about the costs and structure that are part of digital ecosystems will enable entrepreneurs to design better, pro-innovation environments for economic growth.

C. The Core Dilemma: Democratizing Access vs. the Digital Debt Trap in the Grip of Micro-Interest

The most prominent discovery by this desk research is the encapsulation of the main obstacle for Indonesia's digital finance ecosystem: Empowerment vs tentacle of plastic The battle between democratization of access and digital debt trap On the one side, Fintech Lending and QRIS have revolutionized financial inclusion in an absolutely remarkable way, causing millions of people to gain from joining the formal economy. They enable them with capital and transactional tools. But at the same time, those very mechanisms can lead to a cycle of dependence and debt traps. Access to credit without sufficient financial education can give rise to consumerism and overspending. A trader who is used to receiving an instant loan for business operations in the short term may also fall into a borrowing trap and end up "digging a hole to cover a hole" if he borrows from one online lender to repay loans on another. In other words, the money is not being employed to generate productivity, but to service compounding interest. In this backdrop, the high interest practices of some Fintech Lending platforms is not a risk mitigation tool but an engine of exploitation that capitalizes on people's financial urgencies and deprivation [13].

QRIS, a device that could be used to break the cycle of dependence by providing data for healthier loans, may in fact cement that relationship. It is on the foundation of healthy transaction data that loan limits are stinted if not handled prudently will only push one deeper in the debt hole. This is the paradox of the modern digital ecosystem: The very tool that can empower becomes something that sometimes enslaves. This quandary requires regulation to guarantee system stability, and preserve

the financial independence of individual microeconomic agents. Regulation must always balance fostering innovation with a firm hand on prudential and rigorous protection of consumers. Its digital ecosystem's fate will very much depend on how Indonesia can solve this dilemma: either it serves as a bridge to an inclusive prosperity, or as a new digital debt maze [13].

There is a fundamental contradiction in the debate about "access to microfinance" and the digital debt trap between democratization of finance and potential risks of microdebt. This is often a chicken-and-egg reality for people in low-income neighborhoods because access to the credit that's supposed to help them can actually send them into deeper, longer-lasting debt. On the other hand, microfinance is seen as instrumental in bettering household welfare in poor communities with low incomes through loans targeted at planning for consumption and poverty reduction. However, Wickramasinghe and Fernando find in their study that despite the potential for microfinance to lift incomes and consumption, people were ensnared in unsustainable debts which forced them to borrow again simply to repay previous borrowings referred to as a ''debt trap'', [18]. Being constantly in debt will prevent them to investing in more productive and economical benefiting options, which can also alleviate their economic condition over the long run [19].

In the policy domain, Geiger and Zachariadis argue that how banks react to public debt and fiscal policy is heavily shaped by prevailing debt conditions. This can force the hand of monetary authorities to increase interest rates in an effort to soften the debt load [20]. This indicates thatcorrect policy settings do matter to prevent people from the_TRAP of debt. The role played byinnovations in microfinance is crucial for an existing loans thatdeliver positive benefits compared [19].

Here also we may potentially consider the role that mosques or religious institutions have to offer alternative financing such as from Islamic microfinance institution (BMT) for instance in order to protect their congregations from such snare of usury borrowers [21]. It is also believed that such innovative concept in the operational side of microfinance institutions would ensure that the programs are more efficient in reaching and empowering people so that it will improve the well-being without unduly putting them into debt trap [19].

While attempts to democratize financial access have been promising in some respects, inflation and economic instability may worsen borrowers' situation for the worse, in turn further undermining NPL rates at banks [22]. Hence complementarities between good policies, a knowledge of the workings on the microfinance level and with alternatives in the financial sector are indispensable to construct a system that not only opens access but prevents at the same time bad traps into debt for over-indebted people.

Hence, open lines of communication involving policymakers, micro finance institutions, and the public are necessary to strike a balance between wide accessibility and protecting the borrower [18]. It is only by working together and thinking differently that we can ensure sustainable economic well being and empowerment for the world's most vulnerable without passing them into new forms of digital debt with micro interest rates.

Conclusion

The result of literature review indicate that Fintech Lending and QRIS are the catalysts for financial inclusion which they work in complementary virtuosic cycle. QRIS acts as an inclusive payment system that digitizes MSME transactions and produces transaction data which Fintech Lending takes and leverages to give quicker and more accessible credit access to small underserved sectors. Yet behind this convenience there is an opaque cost structure, such as the high annual effective interest rates at Fintech Lending and merchant fees (MDR) at QRIS, which are nothing other than recent forms of micro-interest practices. This results in a fundamental tension, as instruments of empowerment that democratize access have the potential to become digital traps if not complemented by financial literacy and protective regulation, thus jeopardizing the financial authorities of microeconomic agents.

The full potential of the research results should first be achieved through regulatory policy. The OJK and BI must have tighter requirements with all Fintech Lending advertisements/contracts

to show rebranded interest as an early and dominant EAR, and review the MDR structure for ultra-micro transactions. Second, the government, fintech platforms and banks will need to start a massive digital financial literacy programme emphasising training in the perils of compound interest, debt management and fine print. Third, new competitive microfinance alternatives also need to be created that are based on healthier models like issuing credit scoring models based on QRIS transaction data that yield lower interest rates than traditional fintechs while fostering a more inclusive ecosystem from technology standpoint that is sustainable and fair.

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